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more favorable to silver. On the other hand, it is not so clear that this would be permanent, though Mr. S. Dana Horton is quite convinced that annual production of silver, the point at issue, will not experience in the future any considerable growth or decrease. The position of Mr. Horton and his friends seems to be this, that the presence of large buyers with great resources at their backs, willing to take what is offered at a high price, will maintain high prices. The present work, however, does not tell us why these buyers should want the product; why England in particular should join this syndicate of buyers to maintain high prices. Perhaps Mr. Horton believes that he has already demonstrated the reasons why. At all events, they remain the main issue involved. The present work deals in a fragmentary way with the remedy, but does not demonstrate the existence of the disease. Granted that the latter exists, one may follow Dr. Horton in his prescriptions, trusting, as doctors do, that when the present crisis is overcome natural development will bring about perfect health. The book, it may be said, contains much valuable information, and is a contribution to this subject.

R. P. F.

DIE TECHNIK DES DEUTSCHEN EMISSIONSGESCHÄFTS, ANLEIHEN, KONVERSIONEN UND GRÜNDUNGEN. von Dr. Walther Lotz, privatdozent an der Universität Leipzig (Erweiterter Sonderabdruck aus Schmoller's Jahrbuch Band XIV, Heft 2), Leipzig: Duncker & Humblot, 1890. Pp. 136.

The essay which forms the main part of this work appeared originally in Prof. Schmoller's *Jahrbuch*. It is now reprinted with additional matter. The new matter consists entirely of the Appendix, containing, as it were, the materials upon which the work is based, valuable documentary evidence, in which the reader may find the corroboration of the positions taken in the essay. So much for the form of the book. In its contents we find an admirable speci-

men of the detail work done by the modern German economists. It treats a very special problem. Its purpose is delineation, not argument, and every detail of the topic is treated with careful consideration, and the result is a model description. Our author finds the current conception of banking as the process of bringing into actual productive use momentarily unemployed capital, through the agency of deposits and discounts, too restricted. In Germany, at least, where the author had the benefit of practical observation, they perform another function of growing importance, namely, of placing permanent investments. German banks have peculiar facilities for this business, since their more important customers deposit with them their securities, thus enabling the banks to ascertain when money is free to seek investment, and when the reverse is the case. The process of placing loans, of operating conversions and of disposing of stock are discussed by our author in detail. The type of all these operations is the placing of loans of States or cities. The mode in which a syndicate is formed, the relations of the members, the mode of payment, the manner in which the bonds are sold and the means taken by the syndicate to sustain prices, form the material of his first division of the work. In the second and third the case of conversion of outstanding obligations, and of the new stocks of companies, are discussed in their slight variations from the type. Not to go further into the details of the work, it is enough to say that it gives us an instructive glimpse of the activity of German banks and exchanges. It furnishes us with information for Germany which is not attainable for the United States, and incidentally throws light upon some of the problems of corporations which we are preparing for the future, but which in Germany have already reached an acute stage.

In the appendix the author gives the regulations of the Berlin Exchange on the listing of new bonds and stocks, a list for the years 1888 and 1889 of the bonds, stocks and conversions entered in Berlin, with amounts, terms of

sale, etc., and a list of stock companies founded in Germany in the same years. An examination of these documents will be repaid by the discovery of curious divergencies from American banking practices. R. P. F.

PRINCIPLES OF ECONOMICS. By Alfred Marshall, Professor of Political Economy in the University of Cambridge. MacMillan & Co., London and New York, 1890. Vol. I, pp. xxviii, 754.

The publication of this book is a scientific event of the first magnitude. Announcement was made some time ago that Professor Marshall was preparing an extensive treatise on the Principles of Economics, and students were prepared to find it a well-thought-out and scholarly work. But it is safe to say that very few anticipated a work of such scope, of such fresh interest, of such exhaustive information, of such breadth and thoroughness of method as this proves to be in fact. To call it the greatest systematic work since Mill is to speak far within the truth, for the only other book to which it can be compared is "The Wealth of Nations." It does for political economy in the last decade of the nineteenth century what Smith did in the last quarter of the eighteenth, and what Mill did after the discussion of two generations had apparently fixed the fundamental lines. It gathers and sifts the store of economic knowledge. It reconstructs the whole body of doctrine on broader grounds and in that new spirit, at once more liberal and more severely scientific, that has characterized every department of thought in these later years. It so marks the close of one scientific period and the beginning of another that in future advanced discussion must start from Marshall as hitherto from Mill.

To attempt a carefully critical review of such a book on the basis of a first reading would be absurd. Its merits and defects must be revealed by time, through much investigation and reflection. The most useful notice that can